

BINGHAMTON AUXILIARY SERVICES CORPORATION

Board of Directors Annual Meeting

Friday, September 30, 2016 at 2:00 pm

Couper Administration Building Room 712

Agenda

- Welcome & Introductions
- Acceptance of Appointed Board Members
- Approval of May 2016 BOD meeting minutes
- Election of Officers
- Appointment of Audit Committee
- BOD Paperwork and Binder updates
- Audit Committee Report
 - 2015-16 Audit process
 - Audited Financial Statements & Management Letter
 - 2015 Tax Return - 990EZ and CHAR500
- Insurance updates
 - General Liability
 - Directors and Officers
- Contract updates
- Other discussion items
- Next meeting – December 2, 2016 @ 2:00pm AD-712

BINGHAMTON AUXILIARY SERVICES CORPORATION

Annual meeting of the Board September 30, 2016

Present: Brian Rose, Paul Schleuse, Carolyn Pierce, Nicholas Ferrara, Nati Guillen, Cornelia Mead, Terry Kane, Catherine Maliwacki, Shengsheng Zhou, Also attending: Janice Bennett (staff) and Peter Napolitano (ex officio)

Brian Rose called the meeting to order at 2:04 pm

1. Welcome and introductions
2. Acceptance of appointed board members: Board of Directors for 2016-2017 has been put forward by the appropriate appointing organizations as outlined in the bylaws. Membership accepted by unanimous consent.
3. Approval of minutes from May 11th: Moved by Cathy Maliwacki to accept - motion carried
4. Election of officers
 - a. Brian provided background - the initial slate of officers was composed of administrative representatives, and going forward we would plan to distribute responsibilities across different constituencies (student, faculty), while keeping the secretarial position filled by administrative representative for the time being.
 - b. Proposed slate of officers: Paul Schleuse President, Shengsheng Zhou as Vice President, Cornelia Mead Secretary Treasurer. Opened the floor for nominations.
 - i. Paul Nominated as President by Terry Kane. None opposed.
 - ii. Brian nominated Shengsheng Zhou for Vice President. No opposition, approved by acclamation.
 - iii. Paul nominated Cornelia. Motion carried.
5. Paul Schleuse took over the meeting.
6. Appointment of Audit Committee: Paul explained that the audit committee (by law) must be made up of "independent directors" so last year its members were the alumni representative and two student representatives. The slate was proposed: Catherine Maliwacki chair, Nati Guillen and Nick Ferrara members. Motion by Terry Kane, no objections, motion carried.
7. Paperwork and Binder updates
 - a. Janice distributed the conflict of interest policy which needs to be completed annually
 - b. Also distributed budget updated and approved at the May 11 2016 meeting.
8. Audit Committee - Cathy Maliwacki
 - a. Audit Report:
 - i. Dermody, Burke and Brown were the auditors for our first audit. There are a number of deliverables
 1. Management letter - which stated that there are no issues
 2. Financial statements and auditor's letter
 - a. Remembers that the financial statement is provided by us, and reviewed by the auditor
 3. The Audit committee did meet with the auditors in August, reviewed the reports
 4. Cathy asked if there were any questions from the board on the financial statements, no questions.
 - b. The audit report in draft was shared, seeking approval from the Board.
 - c. Moved by Nick to accept the audited financial statements, motion carried.
 - d. Review of tax return - 990EZ, and NY State CHAR500 The form was shared with the board and there were no questions.

- e. For information - SUNY requires annual reporting by all Auxiliary Corporations by August 26th, this was submitted with a draft of the audit report.
- 9. Janice explained that we were allowed by SUNY to piggy-back with the Foundation and Alumni Assn on their auditor, which we will use for the next two years. Then we will go out to bid by ourselves.
- 10. Insurance Updates
 - a. We are in the process of securing Business Owners and General Liability insurance, and Directors and Officers insurance, we have some quotes.
 - b. The insurance agent provides similar services to other entities on campus - The Binghamton Foundation and the Alumni Association.
 - c. Cathy mentioned that the insurance total proposed is higher than what we budgeted for. Total \$1667 (we had budgeted \$1285).
- 11. Contract Updates
 - a. Banking Contract - We had been looking at bidding the banking contract through the BASC. At this point, we have requested a one year extension on the current contract with M&T bank (now July 1 2017, we are requesting July 2018). This will give us more time to evaluate our banking needs, and also wait for the dust to settle with the SUNY Policies for Auxiliary Corporations
 - b. The SUNY Auxiliary Services Corporation, through its attorney, has challenged SUNY authority to change the policies specifically with respect to procurement.
 - c. In the meantime, we might take advantage of the next year to do more research on what we need for banking services.
 - i. Brian suggested we might create subcommittee of the board to work with Pete Napolitano to explore what services we would be looking for in the next contract.
 - ii. Brian suggested that Pete Napolitano assemble a short report to share with the board before the next meeting.
 - iii. Paul suggested a survey of student (and other) needs and banking preferences.
 - d. Question about the draft bylaws that were previously shared- these no longer appear to be in force, they were proposed in relation to the SUNY policy.

Motion to adjourn – B. Rose

Next meeting Dec 2, 2016.

Cornelia Mead, Secretary

(minutes approved at 12/2/2016 meeting)

BINGHAMTON AUXILIARY SERVICES CORPORATION

Board of Directors Annual Meeting

Friday, December 2, 2016 at 2:00 pm

Couper Administration Building Room 712

Agenda

- Approval of September 2016 BOD meeting minutes
- Updates BOD Handbooks
- Financial updates
- Contract updates
- Banking information & updates
- Other discussion items
- Spring meetings – February 2017 and May 2017

BINGHAMTON AUXILIARY SERVICES CORPORATION

Meeting of the Board of Directors December 2, 2016

Board members present: Brian Rose, Paul Schleuse, Carolyn Pierce, Nicholas Ferrara, Nati Guillen, Cornelia Mead, Terry Kane, Catherine Maliwacki (via conference phone), Shengsheng Zhou. Also attending: Janice Bennett (staff) and Peter Napolitano (ex officio)

1. Approval of minutes of September 30 meeting – moved by Carolyn Pierce, seconded by Paul Schleuse to approve draft minutes – motion carried.
2. Updates to BOD Handbooks: Janice distributed updates to the Directors handbook (updated list of board members & officers)
3. Financial Updates:
 - a. Janice reported that final financial statements were filed for fiscal 2015-16, tax return filed, CHAR500 has been filed, we have secured the insurance we approved (D&O and general liability)
 - b. Expenses year to date: \$3990 (filing fees, audit expense and insurance), about 36% of approved expenses for this year.
Revenues - approximately \$4000 for commencement photos, and \$34,500 from micro fridge rental, which represents the total revenue for the year.
3. Banking - Pete Napolitano presented a fact sheet on our banking operations (attached)
 - We have requested a one-year extension of our current contract (so it would extend through June 2018), are still waiting for approval of this extension from Albany
 - Presented sheet of data on campus banking that M&T provided.
 - Decrease in volume in the on campus branch - transaction count plus accounts opened. M&T feels this is due to presence of the branch nearby on the Parkway
 - ATM's - we have only four on the campus now. M&T has so far not been willing to add more.
 - Other services the bank might provide - financial literacy - yes, M&T provides sessions in each res hall. Plus we have Visions presenting financial literacy seminars thru the Fleishman Center.
 - Question about what we do in explaining banking to international students - American banking practices in particular.
 - Pete has asked M&T about their fee structures for next year, they don't know yet.
 - We required in the prior RFP that the bank charge minimal fees to students.
 - Brian Rose summarized: we have some distinctive needs for a bank on our campus (that we would include in an RFP)
 - Need for parents (largely downstate NY) to deposit funds locally for quick access
 - Need to provide bank/coin for various entities on campus
 - We also know that we have some challenges: We don't have much activity here in the summer; Size of our accounts not huge, many students of modest means; Portability of accounts is much easier now, less likely that students will stick with a bank.
 - Gathering feedback on our banking needs:
 - Paul Schleuse suggested the next step to gather information- perhaps a survey, over the spring semester.
 - RFP should be ready next fall
 - Nati can do survey thru the community govts –
 - Nick - offered to send questions to students thru the SA, then share with the GSO and we could also include in dateline e.g.

- GSO has weekly newsletter, also has a listserv of senators.
 - Pete will work with Paul on a questionnaire, Nick can facilitate.
4. Discussion Items:
1. No update on MWBE (minority-owned and women-owned business purchasing requirements from SUNY) with respect to auxiliary operations.
5. Schedule future meetings. Janice - we will meet in February and May. Asked for students to share their class schedules when they know them for spring.

Meeting adjourned, 2:55 pm

Cornelia Mead, Secretary

BINGHAMTON AUXILIARY SERVICES CORPORATION

Board of Directors Annual Meeting

Friday, March 27 at 12:00 pm

Couper Administration Building Room 606

Agenda

- Approval of December 2016 BOD meeting minutes
- Financial updates
- SUNY Auxiliary Services Association updates
 - MWBE
 - Controllers Operations Report
- Banking contract information
 - Existing contract
 - Feedback/survey on future contract
- Other discussion items
- Final meeting – tentatively set for May 5, 2017 at noon in AD-606

BINGHAMTON AUXILIARY SERVICES CORPORATION

Meeting of the Board of Directors March 24, 2017
Couper Admin Building, Binghamton University

Present - Paul Schleuse, Terry Kane, Carolyn Pierce, Pete Napolitano, Brian Rose, Shengsheng Zhou, Nicholas Ferrara, Janice Bennett, Cornelia Mead (Excused - Nati Guillen, Catherine Maliwacki)

1. Minutes from December 2, 2016 were approved with no changes (moved by Terry Kane, motion carried).
2. Financial report – Cornelia distributed a financial summary of budget and status YTD. Discussion about items significantly over or under budget – for the most part, this is a reflection of it being the first full year for BASC operations, and our estimates will need adjusting based on actual performance.
0. SUNY Auxiliary Services Association (SASA) updates:
 - a. Controller's operating report – distributed information from the SUNY summary of Auxiliary operations for all campuses, showing Binghamton and all other campuses.
 - b. MWBE update – Cornelia updated on the status of Minority and Women Owned Business Enterprises implementation
 1. SUNY previously revised its policy guidelines for Auxiliary Corporations, and has now (just about) finalized a new template for the contract between each Auxiliary Corporation and its campus. The new template includes compliance with NYS Executive Law 15-a, which covers MWBE.
 2. The new contract will take effect as each Auxiliary Corp renews its agreement with its campus, and most of them expire this summer.
 3. Implementation – SASA representatives have been working with the SUNY MWBE office for over a year on implementation details, which are still in progress. In any event, it will be an onerous process for Auxiliary Corp personnel as well as potential vendors/contractors.
 4. Question - Does the new MWBE requirement change what we had planned to do with BASC? Not really, creates another hurdle but does not change our plans.
5. Banking contract information - Pete
 - a. One year extension – we are seeking a one-year extension of our current contract – approval is in process.
 - b. Feedback – Survey –
 - i. SA survey is ready to go out next week - per Nick
 - ii. He will send the survey to Shengshen, she can forward to grad students. Also to Nati.
 - c. The ATM at south end of union (off Tillman Lobby) - has been scheduled for an upgrade, we've been waiting for the renovation this summer, after Dunkin Donuts construction is done, that ATM will be upgraded.
6. Other discussion items -
 - a. Next meeting - will be setting budget for next year, perhaps have some banking information from the survey, getting ready for audit
 - b. Question - timeline for banking contract - should be released around November 2017.

- c. Question - banking services at pharmacy school? Will be a large group of people there (larger than downtown, e.g.) - what services will be needed and offered? Should we include additional ATM locations in the RFP?

Meeting adjourned, 12:55 pm

Cornelia Mead, Secretary